

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
BOARD OF REAL ESTATE APPRAISERS
4 CCR 725-2**

**NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 6, 2014**

CHAPTER 16: CONSERVATION EASEMENT APPRAISALS

Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Board of Real Estate Appraisers (the "Board") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Board.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Board of Real Estate Appraisers is Chapter 7 of Title 12, Article 61, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the statute and the provisions of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989.

SPECIFIC PURPOSE OF THIS RULEMAKING

The specific purpose of this rule is to amend or repeal existing rules with respect to appraising conservation easements.

Proposed New, Amended and Repealed Rules

[Deleted material shown ~~struck through~~, new material shown ALL CAPS. Rules, or portions of rules, which are unaffected are reproduced. Readers are advised to obtain a copy of the complete rules of the Board at www.dora.state.co.us/real-estate/rulemaking/BOREA/index.htm]

CHAPTER 16: CONSERVATION EASEMENT APPRAISALS

- 16.4 ~~All licensees who prepare and sign an appraisal for a conservation easement pursuant to section 39-22-522, C.R.S., on or after July 1, 2011, shall have completed the "Conservation Easement Appraiser Update Course" once every other year. The content of the "Conservation Easement Appraiser Update Course" shall be developed by the Division of Real Estate and presented by the Division of Real Estate or a provider approved by the Division of Real Estate.~~
[REPEALED]

A hearing on the above subject matter will be held on Thursday, November 6, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1560-C, Denver, Colorado 80202 beginning at 9:00.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
BOARD OF REAL ESTATE APPRAISERS
4 CCR 725-2**

**NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 6, 2014**

CHAPTER 1: DEFINITIONS

Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Board of Real Estate Appraisers (the "Board") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Board.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Board of Real Estate Appraisers is Chapter 7 of Title 12, Article 61, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the statute and the provisions of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989.

SPECIFIC PURPOSE OF THIS RULEMAKING

The specific purpose of this rule is to create a definitions for review appraisers, delete the definition of a supervisory appraiser and amend the definition for real property appraiser qualification criteria.

Proposed New, Amended and Repealed Rules

[Deleted material shown ~~struck through~~, new material shown ALL CAPS. Rules, or portions of rules, which are unaffected are reproduced. Readers are advised to obtain a copy of the complete rules of the Board at www.dora.state.co.us/real-estate/rulemaking/BOREA/index.htm]

CHAPTER 1: DEFINITIONS

1.25 ~~Supervisory Appraiser: Any active licensee who acts in a supervisory role in the development and reporting of appraisals, appraisal reports, and other appraisal work products. Includes without limitation, any licensee who signs a report in a manner indicating they exert control over the action of any Trainee or Licensee, or who acts to guide or manage the work of any Trainee or Licensee. A supervisory appraiser must be state-certified and in good standing in the jurisdiction in which the trainee appraiser practices for a period of a least three (3) years. Supervisory appraisers must not have been subject to any disciplinary action within any jurisdiction within the last three (3) years that affects the supervisory appraiser's legal eligibility to engage in appraisal practice.~~

1.32 ~~2008~~2015 Real Property Appraiser Qualification Criteria: Pursuant to Section 12-61-706, (1) and (2), C.R.S. (as amended), the Board incorporates reference in compliance with

Section 24-4-103(12.5), C.R.S., the ~~2008~~2015 Real Property Appraiser Qualification Criteria adopted by the Appraiser Qualifications Board of The Appraisal Foundation on February 20, 2004, and as amended through May 5, 2006, DECEMBER 9, 2011, including the Required Core Curricula, Guide Notes and Interpretations thereof. ~~Amendments to the 2008 Real Property Appraiser Qualification Criteria adopted subsequent to May 5, 2006 are not included in this rule.~~ A certified copy of the 20082015 Real Property Appraiser Qualification Criteria is on file and available for public inspection ~~with the Program Administrator~~ at the offices of the Board of Real Estate Appraisers at 1560 Broadway, Suite 925, Denver, Colorado. Copies of the 20082015 Real Property Appraiser Qualification Criteria may be examined at the Internet website of The Appraisal Foundation at www.appraisalfoundation.org, and copies may be ordered through that mechanism. The Appraisal Foundation may also be contacted at 1155 15th Street, NW, Suite 1111, Washington, DC 20005, or by telephone at (202) 347-7722 or telefax at (202) 347-7727. The ~~2008~~2015 Real Property Appraiser Qualification Criteria ~~shall~~WILL go into effect on January 1, ~~2008~~2015.

- 1.38 REVIEW APPRAISER: AN APPRAISER, WHO IS ACTIVELY CREDENTIALLED IN A STATE RECOGNIZED BY AND IN SUBSTANTIAL COMPLIANCE WITH THE APPRAISAL SUBCOMMITTEE, WHO PERFORMS A REVIEW OF ANOTHER APPRAISER'S WORK IN COMPLIANCE WITH USPAP STANDARD 3. A REVIEW APPRAISER IS NOT REQUIRED TO OBTAIN A COLORADO APPRAISER'S CREDENTIAL UNLESS THE REVIEW APPRAISER ARRIVES AT HIS OR HER OWN OPINION OF VALUE FOR REAL PROPERTY LOCATED IN COLORADO.

A hearing on the above subject matter will be held on Thursday, November 6, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
BOARD OF REAL ESTATE APPRAISERS
4 CCR 725-2**

**NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 6, 2014**

CHAPTER 13: DISCIPLINARY PROCEDURES

Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Board of Real Estate Appraisers (the "Board") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Board.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Board of Real Estate Appraisers is Chapter 7 of Title 12, Article 61, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the statute and the provisions of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989.

SPECIFIC PURPOSE OF THIS RULEMAKING

The specific purpose of this rule is to amend or repeal existing rules with respect to requirements for Board investigations and disciplinary procedures.

Proposed New, Amended and Repealed Rules

[Deleted material shown ~~struck through~~, new material shown ALL CAPS. Rules, or portions of rules, which are unaffected are reproduced. Readers are advised to obtain a copy of the complete rules of the Board at www.dora.state.co.us/real-estate/rulemaking/BOREA/index.htm]

CHAPTER 13: DISCIPLINARY PROCEDURES

13.6 Pursuant to Section 24-34-106, C.R.S., when a licensee is required to complete real estate appraisal education as part of a disciplinary action, OR AS A TERM OF A STIPULATION FOR DIVERSION, no portion of any such courses or programs ~~completed to satisfy the terms of a disciplinary action~~ shall be creditable toward continuing education or qualifying education requirements.

13.7 ~~An appraiser licensed or permitted by the Board~~ PURSUANT TO 12-61-713(1)(A) AND 12-61-713(1)(K), C.R.S., A LICENSEE must inform the Board in writing within ten (10) days of conviction of, entering a plea of guilty to, or entering a plea of nolo contendere to any felony, ~~or any other like crime under Colorado law, federal law, or the laws of other states~~ OR MISDEMEANOR OFFENSE, EXCLUDING MISDEMEANOR TRAFFIC OFFENSES, MUNICIPAL CODE VIOLATIONS OR PETTY OFFENSES. A LICENSEE MUST INFORM

THE BOARD IN WRITING WITHIN TEN (10) DAYS OF ANY DISCIPLINARY ACTION TAKEN AGAINST ANY PROFESSIONAL LICENSES HELD BY THE LICENSEE, EXCLUDING THE LICENSEE'S COLORADO APPRAISAL CREDENTIAL. FOR PURPOSES OF THIS RULE, DISCIPLINARY ACTION SHALL INCLUDE, WITHOUT LIMITATION, ACTIONS SUCH AS IMPOSITION OF FINES, REQUIRED OR REMEDIAL EDUCATION, PROBATION, SUSPENSION, REVOCATION, LETTERS OF CENSURE, DEBARMENT, MANDATORY SUPERVISION, AND THE LIKE.

A hearing on the above subject matter will be held on Thursday, November 6, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
BOARD OF REAL ESTATE APPRAISERS
4 CCR 725-2**

**NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 6, 2014**

CHAPTER 2: REQUIREMENTS FOR LICENSURE AS A REAL ESTATE APPRAISER

Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Board of Real Estate Appraisers (the "Board") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Board.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Board of Real Estate Appraisers is Part 7 of Title 12, Article 61, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the statute and the provisions of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989.

SPECIFIC PURPOSE OF THIS RULEMAKING

The specific purpose of this rule is to amend or repeal existing rules with license requirements for appraisers.

Proposed New, Amended and Repealed Rules

[Deleted material shown ~~struck through~~, new material shown ALL CAPS. Rules, or portions of rules, which are unaffected are reproduced. Readers are advised to obtain a copy of the complete rules of the Board at www.dora.state.co.us/real-estate/rulemaking/BOREA/index.htm]

CHAPTER 2: REQUIREMENTS FOR LICENSURE AS A REAL ESTATE APPRAISER

2.2 An applicant for licensure as a Colorado Licensed Appraiser ~~shall~~**MUST** successfully complete the following requirements or the substantial equivalent thereof, as set forth in the Required Core Curriculum and Guide Note 1 of the 20082015 Real Property Appraiser Qualification Criteria adopted by the Appraiser Qualifications Board of the Appraisal Foundation on February 20, 2004, and amended through May 5, 2006**DECEMBER 9, 2011**, with an effective date of January 1, 20082015, and incorporated by reference in Rule 1.32:

A. Real estate appraisal education:

1. Basic Appraisal Principles: 30 hours;
2. Basic Appraisal Procedures: 30 hours;
3. 15-Hour National USPAP Course: 15 hours;
4. Residential Market Analysis and Highest and Best Use: 15 hours;
5. Residential Appraiser Site Valuation and Cost Approach: 15 hours;
6. Residential Sales Comparison and Income Approaches: 30 hours; and
7. Residential Report Writing and Case Studies: 15 hours.

~~B. Real estate appraisal experience: An applicant shall demonstrate to the satisfaction of the Board that the applicant completed at least 2,000 hours of appraisal experience in conformance with the provisions of Chapter 5 of these Rules and all of the applicant's experience was obtained after January 30, 1989 and in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). Pursuant to §12-61-706(9), C.R.S., real estate appraisal experience shall be gained over a period of not less than 12 months.~~COLLEGE-LEVEL EDUCATION:

1. AN APPLICANT MUST SUCCESSFULLY COMPLETE THIRTY (30) SEMESTER HOURS OF COLLEGE-LEVEL EDUCATION, FROM AN ACCREDITED COLLEGE, JUNIOR COLLEGE, COMMUNITY COLLEGE, OR UNIVERSITY, AS DEFINED IN BOARD RULE 1.30. IF AN ACCREDITED COLLEGE OR UNIVERSITY ACCEPTS THE COLLEGE-LEVEL EXAMINATION PROGRAM® (CLEP) AND EXAMINATION(S) AND ISSUES A TRANSCRIPT FOR THE EXAM SHOWING ITS APPROVAL, IT WILL BE CONSIDERED AS CREDIT FOR THE COLLEGE COURSE.
2. AN APPLICANT HOLDING AN ASSOCIATE DEGREE, OR HIGHER, FROM AN ACCREDITED COLLEGE, JUNIOR COLLEGE, COMMUNITY COLLEGE, OR UNIVERSITY SATISFY THE THIRTY (30) HOUR COLLEGE-LEVEL EDUCATION REQUIREMENT.
3. AN APPLICANT WITH A COLLEGE DEGREE FROM A FOREIGN COUNTRY MAY HAVE THEIR EDUCATION EVALUATED FOR "EQUIVALENCY" BY ONE OF THE FOLLOWING:
 - a. AN ACCREDITED, DEGREE-GRANTING DOMESTIC COLLEGE OR UNIVERSITY;
 - b. THE AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS (AACRAO);
 - c. A FOREIGN DEGREE CREDENTIAL EVALUATION SERVICE COMPANY THAT IS A MEMBER OF THE NATIONAL ASSOCIATION OF CREDENTIAL EVALUATION SERVICES (NACES); OR
 - d. A FOREIGN DEGREE CREDENTIAL EVALUATION SERVICE COMPANY THAT PROVIDES EQUIVALENCY EVALUATION REPORTS ACCEPTED BY AN ACCREDITED DEGREE-GRANTING DOMESTIC COLLEGE OR UNIVERSITY OR BY A STATE LICENSING BOARD THAT ISSUES CREDENTIALS IN ANOTHER DISCIPLINE.

~~C. Real estate appraisal examination: Successful completion of the Licensed Appraiser examination as provided in Chapter 4 of these Rules.~~REAL ESTATE APPRAISAL EXPERIENCE: AN APPLICANT MUST DEMONSTRATE TO THE SATISFACTION OF THE BOARD THAT THE APPLICANT COMPLETED AT LEAST 2,000 HOURS OF APPRAISAL EXPERIENCE IN CONFORMANCE WITH THE PROVISIONS OF CHAPTER 5 OF THESE RULES AND ALL OF THE APPLICANT'S EXPERIENCE WAS OBTAINED AFTER JANUARY 30, 1989 AND IN COMPLIANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP). PURSUANT TO §12-61-706(5), C.R.S., REAL ESTATE APPRAISAL EXPERIENCE MUST BE GAINED OVER A PERIOD OF NOT LESS THAN 12 MONTHS.

D. REAL ESTATE APPRAISAL EXAMINATION:

1. THE PREREQUISITES TO TAKING THE LICENSED APPRAISER EXAMINATION ARE:
 - a. ONE HUNDRED FIFTY (150) CREDITABLE CLASS HOURS AS SPECIFIED IN 2.2(A) OF THIS RULE; AND
 - b. COMPLETION OF THE COLLEGE-LEVEL EDUCATION REQUIREMENTS AS SPECIFIED IN 2.2(B) OF THIS RULE;

- c. TWO THOUSAND (2,000) HOURS OF QUALIFYING EXPERIENCE COMPLETED IN NO FEWER THAN TWELVE (12) MONTHS.
 2. AFTER RECEIVING APPROVAL FROM THE BOARD, AN APPLICANT, WHO IS NOT CURRENTLY LICENSED OR CERTIFIED AND IN GOOD STANDING, HAS UP TO TWENTY-FOUR (24) MONTHS TO TAKE AND PASS THE LICENSED APPRAISER EXAMINATION.
 3. AN APPLICANT MUST SUCCESSFULLY COMPLETE THE LICENSED APPRAISER EXAMINATION AS PROVIDED IN CHAPTER 4 OF THESE RULES. THE ONLY ALTERNATIVE TO SUCCESSFUL COMPLETION OF THE LICENSED APPRAISER EXAMINATION IS THE SUCCESSFUL COMPLETION OF THE CERTIFIED RESIDENTIAL OR CERTIFIED GENERAL EXAMINATION.
- 2.3 An applicant for licensure as a Colorado Certified Residential Appraiser ~~shall~~MUST successfully complete the following requirements or the substantial equivalent thereof, as set forth in the Required Core Curriculum and Guide Note 1 of the 2015 Real Property Appraiser Qualification Criteria adopted by the Appraiser Qualifications Board of the Appraisal Foundation on ~~February 20, 2004, and amended through May 5, 2006;~~DECEMBER 9, 2011, with an effective date of January 1, ~~2008~~2015, and incorporated by reference in Rule 1.32:
- A. Real estate appraisal education:
1. Basic Appraisal Principles: 30 hours;
 2. Basic Appraisal Procedures: 30 hours;
 3. 15-hour National USPAP Course: 15 hours;
 4. Residential Market Analysis and Highest and Best Use: 15 hours;
 5. Residential Appraiser Site Valuation and Cost Approach: 15 hours;
 6. Residential Sales Comparison and Income Approaches: 30 hours;
 7. Residential Report Writing and Case Studies: 15 hours;
 8. Statistics, Modeling and Finance: 15 hours;
 9. Advanced Residential Applications and Case Studies: 15 HOURS; AND
 10. Appraisal Subject Matter Elective: 20 HOURS;~~and~~
 - ~~11. hold an associate degree, or higher, from an accredited college, junior college, community college or university as defined in Board Rule 1.30; or~~
 - ~~12. Successfully complete at least 21 semester credit hours or 32 quarter credit hours in the following collegiate subject matter courses from an accredited college, junior college, community college or university as defined in Board Rule 1.30. Courses in all the listed topics shall be completed. No topics shall be omitted. Credits earned through the college level examination program ("CLEP") are acceptable to meet the requirement.~~
 - ~~—— A. English Composition;~~
 - ~~—— B. Principles of Economics;~~
 - ~~—— C. Finance;~~
 - ~~—— D. Algebra, Geometry or Higher Mathematics;~~
 - ~~—— E. Statistics;~~
 - ~~—— F. Computer Science; and~~
 - ~~—— G. Business or Real Estate Law.~~
- B. ~~Real estate appraisal experience:~~COLLEGE-LEVEL EDUCATION:
- ~~An applicant for licensure as a Colorado Certified Residential Appraiser shall demonstrate to the satisfaction of the Board that the applicant completed at least 2,500 hours of appraisal experience in conformance with the provisions of Chapter 5 of these Rules and all of the applicant's experience was obtained after~~

~~January 30, 1989 and in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). Real estate appraisal experience shall have been gained across a period of not less than 24 months.~~

1. AN APPLICANT FOR THE CERTIFIED RESIDENTIAL CREDENTIAL MUST HOLD A BACHELOR'S DEGREE, OR HIGHER, FROM AN ACCREDITED COLLEGE OR UNIVERSITY, AS DEFINED BY BOARD RULE 1.30.
 2. AN APPLICANT WITH A COLLEGE DEGREE FROM A FOREIGN COUNTRY MAY HAVE THEIR EDUCATION EVALUATED FOR "EQUIVALENCY" BY ONE OF THE FOLLOWING:
 - a. AN ACCREDITED, DEGREE-GRANTING DOMESTIC COLLEGE OR UNIVERSITY;
 - b. THE AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS (AACRAO);
 - c. A FOREIGN DEGREE CREDENTIAL EVALUATION SERVICE COMPANY THAT IS A MEMBER OF THE NATIONAL ASSOCIATION OF CREDENTIAL EVALUATION SERVICES (NACES); OR
 - d. A FOREIGN DEGREE CREDENTIAL EVALUATION SERVICE COMPANY THAT PROVIDES EQUIVALENCY EVALUATION REPORTS ACCEPTED BY AN ACCREDITED DEGREE-GRANTING DOMESTIC COLLEGE OR UNIVERSITY OR BY A STATE LICENSING BOARD THAT ISSUES CREDENTIALS IN ANOTHER DISCIPLINE.
- C. ~~Real estate appraisal examination: Successful completion of the Certified Residential Appraiser examination as provided in Chapter 4 of these Rules.~~ REAL ESTATE APPRAISAL EXPERIENCE: AN APPLICANT FOR LICENSURE AS A CERTIFIED RESIDENTIAL APPRAISER MUST DEMONSTRATE TO THE SATISFACTION OF THE BOARD THAT THE APPLICANT COMPLETED AT LEAST 2,500 HOURS OF APPRAISAL EXPERIENCE IN CONFORMANCE WITH THE PROVISIONS OF CHAPTER 5 OF THESE RULES AND ALL OF THE APPLICANT'S EXPERIENCE WAS OBTAINED AFTER JANUARY 30, 1989 AND IN COMPLIANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP). REAL ESTATE APPRAISAL EXPERIENCE MUST HAVE BEEN GAINED ACROSS A PERIOD OF NOT LESS THAN TWENTY-FOUR (24) MONTHS.
- D. REAL ESTATE APPRAISAL EXAMINATION:
1. THE PREREQUISITES TO TAKING THE CERTIFIED RESIDENTIAL APPRAISER EXAMINATION ARE:
 - a. TWO HUNDRED (200) CREDITABLE CLASS HOURS AS SPECIFIED IN 2.3(A) OF THIS RULE; AND
 - b. COMPLETION OF THE COLLEGE-LEVEL EDUCATION REQUIREMENTS AS SPECIFIED IN 2.3(B) OF THIS RULE;
 - c. TWO THOUSAND FIVE HUNDRED (2,500) HOURS OF QUALIFYING EXPERIENCE COMPLETED IN NO FEWER THAN TWENTY-FOUR (24) MONTHS.
 2. AFTER RECEIVING APPROVAL FROM THE BOARD, AN APPLICANT, WHO IS NOT CURRENTLY LICENSED OR CERTIFIED AND IN GOOD STANDING, HAS UP TO TWENTY-FOUR (24) MONTHS TO TAKE AND PASS THE CERTIFIED RESIDENTIAL APPRAISER EXAMINATION.
 3. AN APPLICANT MUST SUCCESSFULLY COMPLETE THE CERTIFIED RESIDENTIAL APPRAISER EXAMINATION AS PROVIDED IN CHAPTER 4 OF THESE RULES. THE ONLY ALTERNATIVE TO SUCCESSFUL COMPLETION OF THE CERTIFIED RESIDENTIAL APPRAISER EXAMINATION IS THE SUCCESSFUL COMPLETION OF THE CERTIFIED GENERAL EXAMINATION.

- 2.4 An applicant for licensure as a Colorado Certified General Appraiser shall successfully complete the following requirements or the substantial equivalent thereof, as set forth in the Required Core Curriculum and Guide Note 1 of the ~~2008~~2015 Real Property Appraiser Qualification Criteria adopted by the Appraiser Qualifications Board of the Appraisal Foundation on ~~February 20, 2004, and amended through May 5, 2006~~DECEMBER 9, 2011, with an effective date of January 1, ~~2008~~2015, as incorporated by reference in Rule 1.32:

A. Real estate appraisal education:

1. Basic Appraisal Principles: 30 hours;
2. Basic Appraisal Procedures: 30 hours;
3. 15-Hour National USPAP Course: 15 hours;
4. General Appraiser Market Analysis and Highest and Best Use: 30 hours;
5. Statistics, Modeling and Finance; 15 hours;
6. General Appraiser Sales Comparison Approach: 30 hours;
7. General Appraiser Site Valuation and Cost Approach: 30 hours;
8. General Appraiser Income Approach: 60 hours;
9. General Appraiser Report Writing and Case Studies; 30 hours; AND
10. Appraisal Subject Matter Electives: 30 hours.; and
11. ~~hold a bachelor's degree or higher from an accredited college or university as defined in Board Rule 1.30, or~~
12. ~~successfully complete not less than 30 semester hours or 45 quarter credit hours in the following collegiate subject matter courses from an accredited college, junior college, community college or university as defined in Board Rule 1.30. Courses in all of the listed topics shall be successfully completed. No topics shall be omitted. Credits earned through the college level examination program ("CLEP" are acceptable to meet this requirement.~~
 - ~~—A. English Composition;~~
 - ~~—B. Macro Economics;~~
 - ~~—C. Micro Economics;~~
 - ~~—D. Finance;~~
 - ~~—E. Algebra, Geometry or Higher Mathematics;~~
 - ~~—F. Statistics;~~
 - ~~—G. Computer Science;~~
 - ~~—H. Business or Real Estate Law; and~~
 - ~~I. Two elective courses in Accounting, Geography, Agricultural Economics, Business Management or Real Estate~~

B. ~~Real estate appraisal experience:~~COLLEGE-LEVEL EDUCATION:

~~An applicant submitting an application in the offices of the Board for licensure as a Colorado Certified General Appraiser shall demonstrate to the satisfaction of the Board that the applicant completed at least 3,000 hours of appraisal experience in conformance with the provisions of Chapter 5 of these Rules and all of the applicant's experience was obtained after January 30, 1989 and in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). Real estate appraisal experience shall have been gained across a period of not less than 30 months and shall include at least 1,500 hours of appraisal of non-residential property, as defined in Chapter 1 of these Rules.~~

1. AN APPLICANT FOR THE CERTIFIED GENERAL CREDENTIAL MUST HOLD A BACHELOR'S DEGREE, OR HIGHER, FROM AN ACCREDITED COLLEGE OR UNIVERSITY, AS DEFINED BY BOARD RULE 1.30.

2. AN APPLICANT WITH A COLLEGE DEGREE FROM A FOREIGN COUNTRY MAY HAVE THEIR EDUCATION EVALUATED FOR "EQUIVALENCY" BY ONE OF THE FOLLOWING:
 - a. AN ACCREDITED, DEGREE-GRANTING DOMESTIC COLLEGE OR UNIVERSITY;
 - b. THE AMERICAN ASSOCIATION OF COLLEGIATE REGISTRARS AND ADMISSIONS OFFICERS (AACRAO);
 - c. A FOREIGN DEGREE CREDENTIAL EVALUATION SERVICE COMPANY THAT IS A MEMBER OF THE NATIONAL ASSOCIATION OF CREDENTIAL EVALUATION SERVICES (NACES); OR
 - d. A FOREIGN DEGREE CREDENTIAL EVALUATION SERVICE COMPANY THAT PROVIDES EQUIVALENCY EVALUATION REPORTS ACCEPTED BY AN ACCREDITED DEGREE-GRANTING DOMESTIC COLLEGE OR UNIVERSITY OR BY A STATE LICENSING BOARD THAT ISSUES CREDENTIALS IN ANOTHER DISCIPLINE.
- C. ~~Real estate appraisal examination: Successful completion of the Certified Residential Appraiser examination as provided in Chapter 4 of these Rules.~~ REAL ESTATE APPRAISAL EXPERIENCE: AN APPLICANT FOR LICENSURE AS A CERTIFIED GENERAL APPRAISER MUST DEMONSTRATE TO THE SATISFACTION OF THE BOARD THAT THE APPLICANT COMPLETED AT LEAST 3,000 HOURS OF APPRAISAL EXPERIENCE, OF WHICH 1,500 HOURS MUST BE IN NON-RESIDENTIAL APPRAISAL WORK, IN CONFORMANCE WITH THE PROVISIONS OF CHAPTER 5 OF THESE RULES AND ALL OF THE APPLICANT'S EXPERIENCE WAS OBTAINED AFTER JANUARY 30, 1989 AND IN COMPLIANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP). REAL ESTATE APPRAISAL EXPERIENCE MUST HAVE BEEN GAINED ACROSS A PERIOD OF NOT LESS THAN THIRTY (30) MONTHS.
- D. REAL ESTATE APPRAISAL EXAMINATION:
 1. THE PREREQUISITES TO TAKING THE CERTIFIED GENERAL APPRAISER EXAMINATION ARE:
 - a. THREE HUNDRED (300) CREDITABLE CLASS HOURS AS SPECIFIED IN 2.4(A) OF THIS RULE; AND
 - b. COMPLETION OF THE COLLEGE-LEVEL EDUCATION REQUIREMENTS AS SPECIFIED IN 2.4(B) OF THIS RULE;
 - c. THREE THOUSAND (3,000) HOURS OF QUALIFYING EXPERIENCE, OF WHICH NO LESS THAN 1,500 HOURS MUST BE IN NON-RESIDENTIAL APPRAISAL WORK, COMPLETED IN NO FEWER THAN THIRTY (30) MONTHS.
 2. AFTER RECEIVING APPROVAL FROM THE BOARD, AN APPLICANT, WHO IS NOT CURRENTLY LICENSED OR CERTIFIED AND IN GOOD STANDING, HAS UP TO TWENTY-FOUR (24) MONTHS TO TAKE AND PASS THE CERTIFIED GENERAL APPRAISER EXAMINATION.
 3. AN APPLICANT MUST SUCCESSFULLY COMPLETE THE CERTIFIED GENERAL APPRAISER EXAMINATION AS PROVIDED IN CHAPTER 4 OF THESE RULES.

A hearing on the above subject matter will be held on Thursday, November 6, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views

and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
BOARD OF REAL ESTATE APPRAISERS
4 CCR 725-2**

**NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 6, 2014**

CHAPTER 7: CONTINUING EDUCATION REQUIREMENTS

Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Board of Real Estate Appraisers (the "Board") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Board.

STATEMENT OF BASIS

The statutory basis for the rules titled Rules of the Board of Real Estate Appraisers is Part 7 of Title 12, Article 61, Colorado Revised Statutes, as amended.

STATEMENT OF PURPOSE

The purpose of this rule is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the statute and the provisions of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989.

SPECIFIC PURPOSE OF THIS RULEMAKING

The specific purpose of this rule is to amend or repeal existing rules with respect to the continuing education requirements for licensed and certified appraisers.

Proposed New, Amended and Repealed Rules

[Deleted material shown ~~struck through~~, new material shown ALL CAPS. Rules, or portions of rules, which are unaffected are reproduced. Readers are advised to obtain a copy of the complete rules of the Board at www.dora.state.co.us/real-estate/rulemaking/BOREA/index.htm]

CHAPTER 7: CONTINUING EDUCATION REQUIREMENTS

7.6 Continuing appraisal education shall be at least TWO (2) class hours in duration including examination time (if any). Continuing appraisal education programs and courses are intended to maintain and improve the appraiser's skill, knowledge and competency. Continuing appraisal education courses and programs may include, without limitation, these real estate and real estate appraisal topics:

- A. Ad valorem taxation;
- B. Arbitration, DISPUTE RESOLUTION;
- C. ~~Business courses related to practice of real estate appraisal~~ COURSES RELATED TO THE PRACTICE OF REAL ESTATE APPRAISAL OR CONSULTING;
- D. ~~Construction~~ DEVELOPMENT cost estimating;
- E. Ethics and standards of professional practice, USPAP;
- F. Land use planning, zoning and taxation;
- G. Management, leasing, ~~brokerage and timesharing~~;
- H. Property development, PARTIAL INTERESTS;
- I. ~~Real estate appraisal (valuation/evaluation)~~ REAL ESTATE LAW, EASEMENTS, AND LEGAL INTERESTS;

- J. ~~Real estate law~~REAL ESTATE LITIGATION, DAMAGES, CONDEMNATION;
- K. ~~Real estate litigation~~REAL ESTATE FINANCING AND INVESTMENT;
- L. ~~Real estate financing and investment~~REAL ESTATE APPRAISAL RELATED COMPUTER APPLICATIONS;
- M. ~~Real estate appraisal related computer applications~~REAL ESTATE SECURITIES AND SYNDICATION;
- N. ~~Real estate securities and syndication~~DEVELOPING OPINIONS OF REAL PROPERTY VALUE IN APPRAISALS THAT ALSO INCLUDE PERSONAL PROPERTY AND/OR BUSINESS VALUE;
- O. ~~Real property exchange~~SELLER CONCESSIONS AND IMPACT ON VALUE; and
- P. ~~Such other topics as the Board may approve, upon its own motion or upon petition by the course provider or the licensee in a form acceptable to the Board.~~ENERGY EFFICIENT ITEMS AND "GREEN BUILDING" APPRAISALS; AND/OR
- Q. SUCH OTHER TOPICS AS THE BOARD MAY APPROVE, UPON ITS OWN MOTION OR UPON PETITION BY THE COURSE PROVIDER OR THE LICENSEE IN A FORM ACCEPTABLE TO THE BOARD.

7.11 An appraiser may repeat courses or programs previously completed, subject to the limitation that no course or program may be repeated more frequently than once every ~~two (2) years~~, except as authorized by the Board CONTINUING EDUCATION CYCLE, WHICH IS THE SAME AS THE APPRAISER'S LICENSE CYCLE. Education in appraisal ethics and the Uniform Standards of Professional Appraisal Practice, OR ITS AQB-APPROVED EQUIVALENT, are not subject to this limitation.

A hearing on the above subject matter will be held on Thursday, November 6, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.